

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Recently, the Exchange implemented an automation enhancement to the options floor that provides option trade information on-line (i.e. electronically) on a real-time basis. Members can now choose to connect and log on to an interface to the options risk management system to receive options (equity and index options) transaction information real-time. Specifically, once transaction information is in the AUTOM System,³ it becomes available to members such as clearing firms, who may connect to the feature; clearing firms may determine to offer such information to floor traders electronically, but the Exchange is not proposing to do so at this time. The transaction information covered by this feature includes the type of information generally captured in Exchange systems as a trade.⁴ Currently, such information is made available to members in hard-copy (paper ticket) form, which can be confirmed against floor trader positions. The Exchange has created this new electronic link to facilitate electronic position monitoring for options. The feature is voluntary and does not replace the current hard-copy printing of transaction information. Members choosing to log on to the feature will be charged \$.0025 per trade.⁵

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act⁶ in that it provides for the equitable allocation of reasonable dues, fees and other charges among its members and other persons using its facilities.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition.

³ AUTOM is the Phlx Automatic Options Market System. See Phlx Rule 1080.

⁴ This information includes the symbol, volume, price, time and clearing information of the traded security. Telephone conversation between Nandita Yagnik, Council, Phlx, and Heather Traeger, Attorney, Division of Market Regulation ("Division"), SEC, on July 16, 1999.

⁵ The Exchange chose to charge a user fee rather than a flat fee to encourage more firms, including small firms, to use the feature because it is an important risk management tool. Telephone conversation between Nandita Yagnik, Council, Phlx, and Heather Traeger, Attorney, Division, SEC, on July 19, 1999.

⁶ 15 U.S.C. 78f(b)(4).

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change, which establishes or changes a due, fee, or other charge imposed by the Exchange, has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and subparagraph (f)(2) of Rule 19b-4 thereunder.⁸ The Exchange implemented the fee on July 1, 1999. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-PHLX-99-24 and should be submitted by September 2, 1999.

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(2).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3203; Amendment #1]

State of Minnesota

In accordance with a notice received from the Federal Emergency Management Agency dated August 2, 1999, the above-numbered Declaration is hereby amended to establish the incident period for this disaster as beginning on July 4, 1999 and continuing through August 2, 1999.

All other information remains the same, i.e., the deadline for filing applications for physical damage is September 25, 1999 and for economic injury the deadline is April 28, 2000.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: August 4, 1999.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3189; Amendment #4]

State of North Dakota

In accordance with a notice received on August 2, 1999 from the Federal Emergency Management Agency, the above-numbered Declaration is hereby amended to extend the deadline for filing applications for physical damage as a result of this disaster from August 6, 1999 to September 7, 1999.

All other information remains the same, i.e., the deadline for filing applications for economic injury is March 8, 2000.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: August 4, 1999.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

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⁹ 17 CFR 240.30-2(a)(12).